DRAFT Pre-Revision Account Changes Related to GASB 84 – July 20, 2019

The following ACCOUNT changes will be included in WUFAR Revision #34 for 2019-20 reporting.

<u>**Fund 60 only:**</u>

Expenditures:
1. Create and Allow Object 997 (Custodial Expenditures) and Function 440000 (Custodial Expenditures)
    a. Object 997 definition: "Expenditures for which the district is making custodial payments in Fund 60."
    b. Function 440000 definition: "Expenditures for which the district is making custodial payments in Fund 60."
    c. Local optional codes:
        i. 441000: Custodial Student Organization Expenditures
        ii. 442000: Custodial Parent Organization Expenditures
        iii. 443000: Custodial Postsecondary Scholarship Expenditures
        iv. 449000: Other Custodial Expenditures

2. Allow Object 940 with Function 252000 to account for investment costs.
3. Allow Object 310 with Functions 230000 and 252000 to account for non-investment administrative costs.
4. Allow Objects 961, 962, 964, 969, and 971 with Function 492000 for adjustments.

Revenues:
1. Allow Sources 263, 279, 280, 291, 961, 969, 971, 990

Balance Sheet:
1. Create and Allow Balance Sheet Account 936600 (Fund Balance Restricted for Custodial Funds)
    a. Account 936600 definition: "This account represents the Fund 60 fund balance that is restricted for custodial funds."

<u>**Fund 72 only:**</u>

Expenditures:
1. Allow Object 310 with Function 252000 to account for non-investment administrative costs. (Investment costs would be accounted for using the existing Object 940 with Function 252000.)

Fund 10 & 21 only:

Expenditures:
1. Create and Allow Function 450000 (Postsecondary Scholarship Expenditures)
   a. Allow Objects 310, 370, 387, and 389 with Function 450000.
   b. Function 450000 definition: "Expenditures for which the district is making non-fiduciary scholarship payments related to postsecondary education. This does not include tuition payments to institutes of higher education for elementary and secondary education expenditures, which should be recorded to Function 431000 or 436000. Postsecondary scholarships paid out of a trust fund should be recorded in Fund 72 to Function 420000. Postsecondary scholarships paid out of a custodial fund should be recorded in Fund 60 to Function 440000."

Other:
1. Change all references throughout WUFAR from "Agency Fund" to "Custodial Fund".
2. Change title of Fund 73 to "Pension and Other Employee Benefit Trust Funds".
3. Amend definition of Object 940 to replace "bank service charges for checking accounts" with "service charges for bank and investment accounts".
4. Change title of Function 420000 to be "Trust Fund Expenditures" and change definition to be "Expenditures for which the district is making trust fund payments in Funds 72, 73, or 76."
5. Change definition of Balance Sheet Account 8140000 to be "Amounts Owed to Student Organizations. In custodial Fund 60, amounts should only be recorded here if the student organization has directed the district to disburse its custodial funds to the student organization directly. This account is not used to record a student organization's share of fund balance as a liability."
6. Change definition of Balance Sheet Account 8180000 to be "Amounts Owed to Parent Organizations. In custodial Fund 60, amounts should only be recorded here if the parent organization has directed the district to disburse its custodial funds to the parent organization directly. This account is not used to record a parent organization's share of fund balance as a liability."